Automobiles

At the SIAM Looking Ahead Conclave, PV OEMs have projected the domestic PV volume to grow between 1-4% for FY26, with growth likely to be driven by UVs.

Growth moderating for 2Ws and UVs

HMSI closes in on HMCL in domestic 2W ICE

- **In Jan'25, 2W ICE volume remained flat YoY, while PV volume grew 1.6% YoY.**
- **In 2Ws, ICE scooter volume increased 8% YoY in Jan'25, whereas motorcycle sales fell 3% YoY, declining for the third consecutive month. On YTD basis, the motorcycle industry, excluding HMSI, has grown by just 2.6% YoY.**
- **In domestic 2W ICE, the gap between HMCL and HMSI is just 100bp on YTD basis (just 20bp in Jan'25).**
- **In the motorcycle segment, growth in the 125cc segment decelerated to 7% in Jan'25, while the 150-250cc segment fell 7% YoY.**
- **HMSI has outperformed in motorcycles and increased its share by 330bp YoY to 20.2% on YTD basis. In scooters, TVSL has been the biggest gainer, with share gain of 150bp to 24.8%.**
- **In PVs, growth in UVs has also been decelerating for the last few months, up just 5.9% YoY in Jan'25. Key outperformers in FY25 so far are MM and Toyota, which have gained market share by 140bp and 185bp, respectively, in UVs.**
- **Our top picks in auto OEMs are MSIL, MM and Hyundai.**

ICE 2Ws: HMSI gains share from HMCL and BJAUT, TVSL share is stable

- The domestic 2W industry's volumes remained largely flat YoY in Jan'25 and have grown by 9.2% on YTD basis.
- The motorcycle segment has grown 7% YoY on YTD basis and the ICE vertical has increased by 14.3% YoY.
- Among OEMs, HMSI has gained share from HMCL and BJAUT in 2W ICE, while TVSL has managed to maintain its share on YTD basis.

Segmental trends:

Motorcycle segment:

- Motorcycle industry declined 3% YoY in Jan'25, falling for the third consecutive month.
- HMSI and RE outperformed industry growth in Jan'25 (up 15%/14%).
- As highlighted above, the domestic motorcycle industry has posted 7% YoY growth on YTD basis.
- Only HMSI has outperformed the industry with 28% YoY growth and has increased its share by 330bp to 20.2%. Excluding HMSI, the industry has posted just 2.6% YoY growth YTD.
- On the other hand, BJAUT has seen the steepest decline in its market share by 165bp to 16.9% YTD. TVSL has lost 70bp share to 9.8%. HMCL has lost 40bp share to 42.6%.

100cc segment:

- The segment continued to underperform the industry, as Jan'25 volume declined 10.6% YoY. Except HMCL, all players posted double-digit declines in Jan'25 volumes.
- Even on YTD basis, this segment has posted just 2.3% YoY growth.

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- On YTD basis, HMSI (+20%) and HMCL (+3%) have outperformed the 100cc segment.
- As a result, HMSI has seen 100bp share gain to 7.1% and HMCL has seen 70bp share gain to 77.9%.
- On the other hand, BJAUT has lost 140bp share to 9.2% and TVSL has lost 40bp share to 5.9%.
- **For HMCL, Splendor continues to be its key growth driver, with 12.3% YoY growth YTD. On the other hand, HF/Passion has posted 7.5%/40% YoY decline in volumes YTD.**
- For HMSI, growth in 100cc is being driven by Livo (134% YoY growth) and Dream (+47%). Shine100 has posted just 3% YoY growth YTD.

125cc segment:
- Though the 125cc segment has been the key growth driver in motorcycles, its growth rate moderated to just 7% YoY in Jan'25 (+14.6% YTD).
- HMSI has gained 440bp share to 44.5% in this segment and HMCL has gained 220bp to 19.7%. It is important to highlight that while Xtreme125R has done well, it seems to have also cannibalized its own models in the segment: **Glamour sales down 21% YoY and Splendor sales down 25% YoY.**
- Market share for BJAUT/TVSL declined by 290bp/380bp to 24.6%/11.2% for YTD.
- For BJAUT, Pulsar125 volumes have declined 5% YoY on YTD basis. After a strong run-up initially, Freedom 125 sales fell to 1,345 units in Jan'25.

150-250cc segment:
- This segment saw a ~7% YoY decline in Jan'25 (up 7.6% YoY on YTD basis).
- In Jan'25, BJAUT sales in this segment were down 21% YoY. Even on YTD basis, sales are down 5% YoY.
- HMSI (+44% YTD) and TVS (+20% YTD) continue to outperform in this segment.
- HMSI and TVSL have gained 550bp/250bp share to 21.8%/23.6%.
- On the other hand, BJAUT has lost 420bp share to 30.6% YTD. While Yamaha has lost 260bp share to 20%, HMCL has lost 70bp share to 3%. In Jan'25, HMCL did not sell any units of Karizma.

>250cc segment:
- In Jan'25, Triumph sales improved YoY to 4k units.
- On the other hand, HMCL's HD X440 sales declined to 881 units and HMCL's Maverick sold just 182 units in Jan'25.

Scooters ICE segment
- The segment has clocked 14.3% YoY growth YTD.
- TVSL continues to outperform in this segment. It was the only player to have posted strong double-digit growth (27%) in Jan'25 vs. industry growth of just 8%.
- **TVSL has gained the most share in this segment by 150bp to 24.8% YTD.**
- Both HMSI and Suzuki have gained ~35bp share each to 47.7%/16.6%.
- On the other hand, HMCL is the only player that has posted 16% YoY decline in scooters. As a result, its market share has now fallen by 190bp YoY to 5.3%.

PV update – UV mix now stands at 64.9%

- PV industry grew by 1.6% YoY in Jan'25 and 1.8% for YTDFY25.
- While UVs have grown 12%, cars have declined 14% on YTD basis. As a result, UVs' contribution in total PVs has increased to 64.9% so far in FY25.
- In the PV segment, MSIL's market share has fallen by 70bp YoY to 41%, mainly due to a consistent decline in the passenger car segment, in which MSIL has a higher share.
- Key outperformers this fiscal are MM and Toyota, which have seen their market share rise by 200bp and 150bp, respectively, for YTDFY25.

Car segment:

- The segment declined 5% YoY in Jan'25 and 14.2% YTD.
- In Jan'25, the car industry saw a 5% YoY decline, while MSIL posted 5% YoY growth in cars, driven by a strong push for WagonR (24k units sold in Jan'25).
- On YTD basis, MSIL has gained 410bp share to 66.6%.
- Except Toyota, which has seen a marginal 30bp share gain, all other players have lost to MSIL in this segment.
- Another point to highlight is that VW Virtus is now the market leader in the mid-size sedan segment, with Hyundai Verna at the second spot with 28% share. Honda City's market share in this segment has now fallen to 19%.

UV segment:

- The UV segment continues to outperform, though growth has been decelerating for the last few months, up 6% YoY in Jan'25 and 11.8% YTD.
- Among top gainers, Toyota has gained 190bp share to 9.2% and MM has gained 140bp share to 19.7%. **MM's growth is driven by Scorpio (+23% YoY), XUV 3XO (+74%), Thar (+25%), and XUV 700 (+19%)**. Further, Thar Roxx volumes stood at 5,303 units for Jan'25, while Thar (3-door) volumes fell to 2,254 units.
- MM's EV wholesales stood at 1,837 units in Jan'25.
- MSIL has gained about 40bp market share in UVs to 25.8%. **MSIL's growth in this segment is driven by Ertiga (+33% YoY), Fronx (+21%), and Brezza (+13%).**
- On the other hand, Hyundai/Kia have lost market share by 70bp/100bp YTD to 14.8%/8.9%. Hyundai Creta has clocked its highest-ever sales of 18,522 units in Jan'25.
- For Kia, its wholesales for new Kyros to dealers stood at 5,546 units, while Sonet sales fell to 7,194 units in Jan'25.

Valuation and view

- After a strong demand seen in 1H for both 2Ws and UVs, growth for both these segments has been moderating after the festive season.
- MSIL is our top pick among auto OEMs as it continues to be a play on the rural recovery with an attractive valuation. We like MM for its healthy demand momentum in both SUVs and tractors for FY25. We also like Hyundai as it appears well aligned to benefit from the industry trends toward UVs.

Exhibit 1: Domestic 2W volumes grew 9.2% YoY YTDFY25

Total domestic 2Ws ICE	Jan-25	YoY (%)	YTDFY25	YoY (%)
HMCL	4,05,709	-3.1	46,98,736	4.4
HMSI	4,02,977	5.4	45,41,323	20.8
BJAUT	1,50,154	-15.7	17,51,792	-2.6
TVSL	2,68,811	6.4	27,22,612	10.3
Others	2,27,780	4.9	22,26,230	7.6
Total	**14,55,431**	**0.4**	**1,59,40,693**	**9.2**

Source: SIAM, MOFSL

Exhibit 2: Market share trend in overall domestic 2W

Market Share (%)	Jan-25	YoY (bps)	YTDFY25	YoY (bps)
HMCL	27.9	-102	29.5	-136
HMSI	27.7	129	28.5	274
BJAUT	10.3	-197	11.0	-133
TVSL	18.5	104	17.1	16
Others	15.7	66	14.0	-21

Source: SIAM, MOFSL

Exhibit 3: Motorcycle volumes grew 7% YoY YTDFY25

Domestic Motorcycles	Jan-25	YoY (%)	YTDFY25	YoY (%)
HMCL	3,74,179	-4.0	44,25,671	6.0
BJAUT	1,50,154	-15.7	17,51,792	-2.6
TVSL	86,197	-15.1	10,16,420	-0.5
HMSI	2,11,356	15.1	20,96,186	28.1
RE	81,052	14.9	7,33,908	4.7
Others	33,207	-21.1	3,54,805	-5.7
Total	**9,36,145**	**-3.1**	**1,03,78,782**	**6.9**

Source: SIAM, MOFSL

Exhibit 4: Market share trend in domestic motorcycle

Market Share (%)	Jan-25	YoY (bps)	YTDFY25	YoY (bps)
HMCL	40.0	-39	42.6	-36
BJAUT	16.0	-240	16.9	-165
TVSL	9.2	-131	9.8	-73
HMSI	22.6	356	20.2	334
RE	8.7	135	7.1	-15
Others	3.5	-81	3.4	-45

Source: SIAM, MOFSL

Exhibit 5: Domestic 100CC volumes grew 2.3% YoY YTDFY25

100CC	Jan-25	YoY (%)	YTDFY25	YoY (%)
HMCL	3,21,486	-8.2	37,61,030	3.2
BJAUT	32,175	-16.7	4,43,629	-11.1
TVSL	20,269	-16.4	2,82,716	-4.3
HMSI	22,255	-25.9	3,43,059	20.1
Total	**3,96,185**	**-10.6**	**48,30,434**	**2.3**

Source: SIAM, MOFSL

Exhibit 6: HMSI and HMCL gained market share

Market Share (%)	Jan-25	YoY (bps)	YTDFY25	YoY (bps)
HMCL	81.1	211	77.9	73
BJAUT	8.1	-60	9.2	-138
TVSL	5.1	-36	5.9	-40
HMSI	5.6	-116	7.1	105

Source: SIAM, MOFSL

Exhibit 7: Domestic 125CC volumes grew ~14.6% YoY YTDFY25

125CC	Jan-25	YoY (%)	YTDFY25	YoY (%)
HMSI	1,51,439	23.3	13,58,383	27.3
HMCL	45,701	55.6	6,01,142	29.2
BJAUT	62,002	-14.1	7,49,966	2.6
TVSL	27,382	-36.8	3,40,699	-14.5
Total	**2,86,524**	**7.0**	**30,50,190**	**14.6**

Source: SIAM, MOFSL

Exhibit 8: HMSI and HMCL gained major market share in 125cc

Market Share (%)	Jan-25	YoY (bps)	YTDFY25	YoY (bps)
HMSI	52.9	698	44.5	445
HMCL	16.0	498	19.7	222
BJAUT	21.6	-533	24.6	-288
TVSL	9.6	-663	11.2	-379

Source: SIAM, MOFSL

Exhibit 9: 150-250CC volumes grew 7.6% YoY YTDFY25

150-250CC	Jan-25	YoY (%)	YTDFY25	YoY (%)
BJAUT	50,544	-20.8	5,04,998	-5.3
TVSL	38,144	14.6	3,89,144	20.4
HMSI	33,164	25.8	3,59,019	44.1
Yamaha	30,303	-23.2	3,29,434	-5.0
HMCL	5,911	-15.2	50,028	-12.1
Suzuki	2,163	8.4	16,913	-31.1
Others	219	90.4	814	22.0
Total	**1,60,448**	**-6.7**	**16,50,350**	**7.6**

Source: SIAM, MOFSL

Exhibit 10: HMSI and TVSL gained market share

Market Share (%)	Jan-25	YoY (bps)	YTDFY25	YoY (bps)
BJAUT	31.5	-559	30.6	-416
TVSL	23.8	443	23.6	252
HMSI	20.7	534	21.8	552
Yamaha	18.9	-407	20.0	-264
HMCL	3.7	-37	3.0	-68
Suzuki	1.3	19	1.0	-57
Others	0.1	7	0.0	1

Source: SIAM, MOFSL

Exhibit 11: Domestic scooters grew 14.3% YoY YTDFY25

Scooters – ICE	Jan-25	YoY (%)	YTDFY25	YoY (%)
HMSI	1,91,621	-3.6	24,45,137	15.2
TVSL	1,40,742	29.1	12,73,132	21.5
Suzuki	85,588	9.1	8,49,044	16.8
HMCL	31,530	8.5	2,73,065	-15.8
Others	27,933	7.1	2,88,473	8.9
Total	**4,77,414**	**8.1**	**51,28,851**	**14.3**

Source: SIAM, MOFSL

Exhibit 12: Market share trend in domestic scooters

Market Share (%)	Jan-25	YoY (bps)	YTDFY25	YoY (bps)
HMSI	40.1	-491	47.7	37
TVSL	29.5	479	24.8	147
Suzuki	17.9	15	16.6	35
HMCL	6.6	2	5.3	-191
Others	5.9	-6	5.6	-28

Source: SIAM, MOFSL

Exhibit 13: Domestic PV volumes grew 1.8% YoY YTDFY25

Passenger Vehicles	Jan-25	YoY (%)	YTDFY25	YoY (%)
Maruti Suzuki	1,73,599	4.1	14,49,233	0.2
M&M	50,659	17.6	4,53,019	20.2
Hyundai Motors	54,003	-5.4	4,99,119	-2.4
Tata Motors	48,076	-10.4	4,67,067	-2.3
Kia Motors	25,025	5.3	2,04,656	0.3
Toyota Kirloskar Motors	26,147	12.8	2,54,547	29.1
Others	21,877	-14.2	2,11,033	-19.5
Total	**3,99,386**	**1.6**	**35,38,674**	**1.8**

Source: SIAM, MOFSL

Exhibit 14: Domestic PV market share trend

Market Share (%)	Jan-25	YoY (bps)	YTDFY25	YoY (bps)
MSIL	43.5	103	41.0	-67
M&M	12.7	173	12.8	196
Hyundai	13.5	-101	14.1	-61
TTMT	12.0	-161	13.2	-55
Kia	6.3	22	5.8	-9
Toyota	6.5	65	7.2	152
Others	5.5	-101	6.0	-158

Source: SIAM, MOFSL

Exhibit 15: Domestic car volumes down 14.2% YoY YTDFY25

Cars	Jan-25	YoY (%)	YTDFY25	YoY (%)
Maruti Suzuki	97,256	4.9	7,41,407	-8.6
Hyundai Motors	16,917	-21.8	1,58,016	-17.9
Tata Motors	10,260	-42.8	99,675	-37.7
Honda Cars	5,366	31.0	34,699	-23.2
Toyota Kirloskar Motors	3,652	-9.9	42,184	-6.8
Others	3,874	572.1	37,859	-15.5
Total	**1,37,325**	**-2.6**	**11,13,840**	**-14.2**

Source: SIAM, MOFSL

Exhibit 16: Domestic car market share trend

Car Market Share (%)	Jan-25	YoY (bps)	YTDFY25	YoY (bps)
MSIL	70.8	507	66.6	410
Hyundai	12.3	-302	14.2	-63
TTMT	7.5	-525	8.9	-336
Honda	3.9	100	3.1	-36
Toyota	2.7	-21	3.8	30
Others	2.8	241	3.4	-5

Source: SIAM, MOFSL

Exhibit 17: UV volumes up 12% YoY YTDFY25

Utility Vehicles	Jan-25	YoY (%)	YTDFY25	YoY (%)
Maruti Suzuki	65,093	4.9	5,94,056	13.7
M&M	50,659	17.6	4,53,019	20.2
Hyundai Motors	37,086	4.5	3,41,103	6.9
Tata Motors	36,493	5.4	3,54,536	14.9
Kia Motors	25,025	5.3	2,04,656	0.3
Toyota Kirloskar Motors	22,495	17.5	2,12,363	39.9
Others	12,637	-27.5	1,38,475	-19.6
Total	**2,49,488**	**5.9**	**22,98,208**	**11.8**

Source: SIAM, MOFSL

Exhibit 18: Domestic UV market share trend

UV Market Share (%)	Jan-25	YoY (bps)	YTDFY25	YoY (bps)
Maruti Suzuki	26.1	-25	25.8	42
M&M	20.3	202	19.7	138
Hyundai Motors	14.9	-20	14.8	-69
Tata Motors	14.6	-7	15.4	41
Kia Motors	10.0	-6	8.9	-102
Toyota Kirloskar Motors	9.0	89	9.2	185
Others	5.1	-233	6.0	-235

Source: SIAM, MOFSL

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